



IV.-C.

Agenda Item

County of Hanover

Board Meeting: April 8, 2015

Subject: Budget Appropriation - Payment of Issuance Costs with Bond Proceeds from General Obligation Refunding Bonds, Series 2015 - \$153,000.

Summary of Agenda Item: On February 11, 2015, the Board of Supervisors approved a resolution to refund County General Obligation Bonds Series 2006, Series 2009 and Series 2011.

On March 19, 2015, the County closed on the General Obligation Refunding Bonds, Series 2015 which refunded a portion of the Series 2006, 2009 and 2011 bonds maturing between 2017 and 2031. The favorable market conditions resulted in total bond proceeds of \$23.9 million which included \$153,000 of the bond proceeds designated for issuance costs. The transaction resulted in \$1.4 million of net present value savings and exceeded the target savings.

Issuance costs to be paid from the bond proceeds include but are not limited to financial advisor fees, rating agency fees, bond counsel fees and printing fees.

The Finance & Management Services Department concurs with this request.

County Administrator's Recommended Board Motion: Motion to approve the budget supplement and payment of issuance costs with bond proceeds from the General Obligation Refunding Bonds, Series 2015 in the amount of \$153,000.

COUNTY OF HANOVER, VIRGINIA
Budget Supplement Detail

Department: Debt Service

Debt Service Fund

Expenditures:

Additions to Expenditures

 Issuance Cost - County 153,000.00

 Total additions to expenditures 153,000.00

Net change to expenditures: 153,000.00

Revenues:

Additions to Revenues

 Bond Proceeds - County 153,000.00

 Total additions to revenues 153,000.00

Net change to revenues: 153,000.00

Net change to fund 153,000.00